

in a row, and Nasdaq hit a 6-year low. The Dow Jones is down 1,200 points since August 22. Oil prices just recently spiked to a 19-month high, and consumer confidence is at its lowest since November 2001.

Since the beginning of 2001, 2 million jobs have been lost, the first decline in the number of private sector jobs in 50 years. The U.S. poverty rate rose last year for the first time in 8 years.

Last year's administration spending and tax cut plan has resulted in today's collision course of more deficits, more debt, more economic insecurity, higher interest rates, lower economic growth and lower employment.

All of this is occurring right under our noses. Yet I do not believe that the administration is paying attention. I appreciate the ongoing dialog about a potentially impending war in the Middle East—but we also need to pay attention to the battles that we are already waging. We must do something to reinvigorate the economy. We must pay attention to our Government bottom line. We must not continue to raise the debt for our grandchildren to later pay off.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. THOMAS. Mr. President, I want to make a few short comments before I turn it over to my friend from Iowa. I have been listening to my friend from Florida. He is blaming the administration for the deficit. I remind him who it is that spends the money. The administration cannot spend a dime unless it is authorized by the Congress.

We find ourselves in a Congress that doesn't even have a budget. When we talk about spending and deficits, we should talk about ourselves and wonder why we haven't done one of the things we have done every year, and that is have a budget. We don't have a budget.

So I agree, as a matter of fact, with the spending, but we need to take action.

SENATE AGENDA

Mr. THOMAS. Mr. President, there are a lot of rumors about where we are going in the next few days we have remaining, basically the rest of this week and I presume next week, as to what is going to be done. There is talk about pulling homeland defense. I hope that is not the case. Of all the issues we have before us, certainly that has to be one of the most important.

There is talk of bringing all the kind of politically oriented issues to the floor, knowing they will not pass, but to be able to say we tried. I don't think that is the best way to govern. It seems to me we have to make some priorities. We have a shortage of time. We have to decide what are the most important things that need to be done during that time. It seems to me they are fairly clear.

I hope we will address those things. Homeland defense has been on the floor for 4 weeks now. It is one that, obvi-

ously, is necessary. I don't think there is a soul here who believes we ought not to be doing that. We have argued about governmental employee unions. Certainly, the highest priority of this administration, and I think for the Congress, would be to put into place a homeland defense program, which we have before us.

The Iraq resolution apparently is coming to the floor, hopefully tomorrow, to be discussed a rather short time. It is very obvious that needs to be done.

We have passed no appropriations this year. We are supposed to have been finished with appropriations. Today, we start a new fiscal year—without the passage of any appropriations bills. Obviously, we plan to go with a continuing resolution for most of them, but we cannot do that for Defense or military construction. We have to decide those as priorities. Then we have to have a continuing resolution to carry on Government operations until sometime in the future—whether it is a November return, December, January or February, whatever. That has to be done and, I hope, in a clean way that allows us to move forward with attaching a great many things to it.

So that is where we are. Certainly, we are all aware of the necessity of accomplishing those things in a reasonably short time we have in which to do that. So I urge the leadership and all of us to try to decide how we handle those things and do them as quickly as we can, so we will be able to leave here when the time comes. These things must be done in the meantime.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Iowa is recognized.

DEMOCRATIC LEADERSHIP'S ATTACK ON PRESIDENT BUSH'S FISCAL POLICIES

Mr. GRASSLEY. Mr. President, I want to respond to what has been a coordinated attack by the Democratic leadership on President Bush. This drumbeat, as we all know, started a couple of weeks ago. Our distinguished majority leader, Senator DASCHLE, took the lead on a Senate floor speech to question the leadership of President Bush. He was joined by others in the Democratic leadership who pummeled the President and used many colorful charts and other props to make their points. I was tempted to respond at that time, but, as you know, the Senate has been in debate on homeland security, so I didn't have an opportunity at that time.

It is probably good to reflect upon what was said 2 weeks ago and remind the public once again. The attack basically blamed the President for all that ails our economy. There was an article in the Wall Street Journal, dated September 18 of this year, the day the attacks started, summarizing the strategy of the other party and the sub-

stance of their arguments. I will put that article in the RECORD. I will quote from it:

In a Senate floor speech he plans to make following the breakfast meeting with Mr. Bush, Mr. DASCHLE . . . expected to say the President's policies are responsible for U.S. job losses, weak economy, declining business investment, shrinking retirement accounts, an erosion of consumer confidence, rising health care costs, vanishing budget surpluses and record executive pay.

Indeed, we have seen our Democratic friends on several occasions use charts with the listing referenced in the article. Let me be clear on the attack because this kind of summarizes the various issues I am going to address. According to the Democratic leadership, the President's policies are the cause of job losses, weak economic growth, declining business investment, shrinking retirement accounts, an erosion in consumer confidence, rising health care costs, vanishing budget surpluses, and record executive pay—meaning record executive pay in the private sector.

I will tell you, Mr. President, that is an awesome amount of power that has been attributed to one individual—the President of the United States. But there is a little bit of irony here. The distinguished majority leader ascribes so much power to the President you could almost make the public believe the President is a king. Maybe this much power makes the President an emperor. Now, how many times have we heard another Democrat—the distinguished chairman of the Appropriations Committee, Senator BYRD—pull his Constitution out of his pocket and say the President is not a king. So who is right? Is it Senator DASCHLE, who has made the President such an imperial figure, or is it Senator BYRD, who says the President is not a king?

I think we need to work through this. My view is reality and history favor Senator BYRD's point of view that the President is only the President of the United States and not an imperial power.

So I want to go through the Democratic leadership's attack point by point. According to Senator DASCHLE, the President singlehandedly fired millions of workers. Funny, Mr. President, I thought employers laid off workers, not the President of the United States. It seems to me the President can fire political appointees, such as White House staff, but I don't think he can even fire Federal workers in America. Heck, right now we are hung up on the homeland security debate. That is a fight over the extent of the President's powers with respect to Federal workers in the Department of Homeland Security.

The next charge, Mr. President. All by himself, the President has slowed economic growth. Funny, I thought we had a global economic downturn, we had war on terrorism, we had overcapacity in telecom, and we had a bubble in the stock market during the Clinton years. These things might have had something to do with it—but not according to Senator DASCHLE. No.